

Minutes of the Finance Committee

Tuesday, November 27, 2012

Chair Haukohl called the meeting to order at 6:15 p.m.

Present: Supervisors Pat Haukohl, Dan Draeger, Pamela Meyer, Richard Morris, Larry Nelson, and Cathleen Slattery. **Absent:** Bill Zaborowski.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, and Baird Managing Director John Mehan.

Ordinance 167-O-061: Authorizing The Issuance And Sale Of General Obligation Refunding Bonds To Refund General Obligation Promissory Notes, Series 2006

Cummings explained our bond structure and why we used the refunding process for the bonds. He went on to review the bids of the three bidders. Mehan advised the winning bid was received from PNC Bank at 0.6500% and will be used to refund the 2006 issue. The par amount is \$4,550,000. These will be non-callable bonds with a three-year duration. Through this transaction, the County will save \$83,000 to \$87,000 per year, a total present value savings of \$254,000, or 5.5%.

Haukohl inquired how the transaction benefits from the banking perspective. Mehan explained the value to the bank of holding our bonds.

MOTION: Nelson moved, second by Draeger to accept the bid from PNC Bank with 0.6500% interest and approve Ordinance 167-O-061. Motion carried 6-0.

Approve Minutes of 11-7-12

MOTION: Nelson moved, second by Morris to approve the minutes of November 7. Motion carried 6-0.

MOTION: Morris moved, second by Draeger to adjourn at 6:32 p.m. Motion carried 6-0.

Respectfully submitted,

William J. Zaborowski
Secretary